

BUTTERMORE AND FOLTZ
ATTORNEYS AT LAW

Estate Administration

In many jurisdictions, estate administration occurs under the authority of a Surrogate's Court. That Court issues letters of administration to the Estate Representative. With a Will some Surrogate procedures can be streamlined or by-passed resulting in a significantly more efficient process. Regardless of the procedure, the Executor or Administrator of the Estate is empowered to act and deal with all assets held by the deceased which do not have named beneficiaries. These are referred to as Probate Assets.

Assets which have named beneficiaries, such as Pensions, IRAs, 401(k)s, annuities, life insurance and some bank accounts, are not Probate Assets and are not subject to Estate Administration.

An Attorney can advise you as to local rules and the steps necessary to complete the Administration. The Administrator is charged with marshalling the assets, paying only the rightful creditors (including at times creditors of the beneficiaries) and distributing what remains in accordance with the deceased wishes as contained in a proper Will. In the absence of a proper Will, state law will determine the distribution.

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